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USDS SDNY DOCUMENT ELECTRONICALLY FILED DOC #: DATE FILED: 9/22/09
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September 10, 2009

**Via Hand Delivery**

Hon. Paul G. Gardephe  
United States District Judge  
Southern District of New York  
United States Courthouse  
500 Pearl Street, Room 920  
New York, NY 10007-1312

**MEMO ENDORSED**

The Application is granted.

SO ORDERED:

*Paul G. Gardephe*  
Paul G. Gardephe, U.S.D.J.

Dated: Sept 21, 2009

Re: *In re The Reserve Primary Fund Securities & Derivative Class Action Litigation*,  
08-cv-08060 (PGG)

Dear Judge Gardephe:

We represent Court-appointed Lead Plaintiff Third Avenue Institutional International Value Fund L.P. ("Third Avenue") in the above-captioned matter, and we submit this letter together with counsel for defendants. Pursuant to the Court's August 26, 2009 Order, Lead Plaintiff and Defendants jointly propose the following schedule for the filing of a consolidated amended complaint and responsive pleadings:

Filing of Consolidated Complaint

No later than 21 days after the Court issues an order resolving the SEC's Proposed Plan of Distribution in Case No. 09-CV-4346.

Motions to Dismiss

No later than 45 days after the consolidated complaint is filed.

Opposition to Motions

No later than 45 days after Motions to Dismiss are filed.

Reply Briefs

No later than 21 days after Oppositions to Motions to Dismiss are filed.

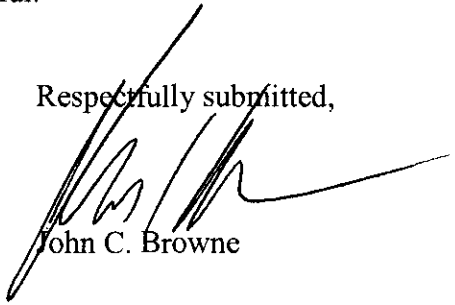


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The parties respectfully submit that the schedule proposed above will promote an expeditious resolution of the litigation, while providing sufficient flexibility to address the potential impact that a resolution of the disputes regarding the SEC's Proposed Plan of Distribution may have on the consolidated amended complaint. Finally, the parties note that, pursuant to the Court's August 26, 2009 Order, the parties have begun the process of meeting and conferring regarding a proposed schedule for discovery.

We appreciate the Court's consideration of the foregoing, and we are available to discuss these matters with the Court if that would be helpful.

Respectfully submitted,



John C. Browne

cc: All Counsel of Record (via federal express)